

THE BULLETIN.

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JOHN H. OBERLY, Editor and Publisher.

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THE DOLLAR WEEKLY BULLETIN
John H. Oberly has reduced the subscription price of the WEEKLY BULLETIN to one dollar per annum, making it the cheapest paper published in Southern Illinois.

Improvement of the Ohio River.

No. 11.

To the Editor of the Pittsburgh Commercial:

In my previous letter I briefly considered the progress of the nation in transportation facilities under individual enterprise and governmental action; presenting the population of the country for whose navigation the government has expended millions, in contrast with that asking the expenditure of sufficient millions, if need be, to render the navigation of the Ohio what it must of necessity become, and should of right be made. For the attainment of that navigation the leading plans heretofore proposed have been locks and dams after the usual slack-water method; a modification of that plan, by the introduction of self-adjusting chutes or movable sections, raised or depressed by the action of the water; reservoirs, and, lastly, the project of pumping a supply from Lake Erie, over an elevation of eight hundred feet, into Lake Champlain, seven miles distant, from whence through the Allegheny river the water would flow into the Ohio. Each of these plans has its opponents as well as its advocates. Any of these plans will cost a large sum, or any combination of them. It is well, therefore, before considering the plans, to make some examination into population, products, resources and wants now and in the future of the seven states of the Ohio valley; and under their showing and other statistics arrive at the present and prospective value of the territory proposed to be chiefly benefited; and the bearing of the improvement upon the economies and profits of other sections of the Union.

There are three quite distinct propositions in relation to the cost of such improvement of the Ohio as may be necessary, the reply of either of which being in the affirmative, the expenditure to attain the result becomes only secondary, and the plan which shall most desirably accomplish the object sought, primary. The first of these propositions is, can the cost of the work be obtained from the products and population of the immediate states where the expenditure is demanded, without being burdensome, and within a reasonable period of time? The second, is the work sought to be accomplished of such a nature, of such a necessity and of such benefit to the country seeking it, as to render it obligatory on the government in its paternal character to make its expenditure from the general revenues of the nation? The third, is the transportation benefits sought to be attained so intimately linked with all the economies of the whole country as to render it the interest of all sections that the work should be done? The direct as well as indirect benefits to all, compensating for the assessment of all, even to the more direct benefit of a portion.

As preliminary to the facts that may shape the answer to these propositions, I propose to statistically examine some of the more salient facts as to the growth and resources of the seven Ohio states, and incidentally those of the eight Mississippi states.

By the census of 1870 we find that the seven Ohio valley states had in that year 13,459,377 inhabitants, while the eighteen states having territory bordering on our sea coast, had 15,391,152 of a population. In 1850, when the future necessity of the improvement of the Ohio began to be urged, the seven Ohio states had 4,156,933 inhabitants, the eighteen sea coast states 8,288,351. In forty years the census of 1870 shows the growth of population in the sea coast states has been but little over ninety per cent, while that of the Ohio states has been two hundred per cent. Under the same ratios, at the end of another forty years, the sea coast states will have 39,269,189 inhabitants, and the Ohio states 49,258,131. Should the progress of the nation be great then in the next forty years as it may be, the indications are that it may be greater rather than less, the seven Ohio states in population and by analogy of reasoning in wealth will be as powerful an empire in all respects as the whole United States now is. What then will be the wants of those states for transportation? What that of the other states of the Union? What should the Ohio river be made in view of this?

This great and unavoidable necessity the individual of thirty years of age or less will in all probability live to see. We all feel how rapid is the flight of time, and many who read this, still in the vigor of life, still able to influence the legislation of the nation, can look back over forty years of business labors and active participation in the public improvements of the nation. If the direct transportation wants of fully one-half of the present population of the nation are, to be met even twenty, or ten years from now to say nothing of the coming millions, it would seem as if a long enough time had been spent in long head-shakings over the cost of improving the Ohio, and temporizing expedients for its accomplishment. Be that cost ten millions or twenty, it cannot be all spent in a day, nor all required in a year, and the few figures so far examined indicate how disproportionate it is to the pro-

ductive energies of the population who, before the sum could be expended, would be increasing by their toil and their energies the national wealth and repaying the outlay. But let some further statistics be heard.

There were in the other eight states interested in the Ohio river in 1860 about 4,846,793 inhabitants; in 1870 there 6,742,398, or an increase of thirty-three per cent in the last ten years. At the same rate of increase there will be in forty years from 1870, a population of 15,734,262 inhabitants—as many as there now are in all the coast states, and half as many as there will be in those states forty years from now. It also appears that at the present time there are in the seven Ohio states within ten per cent of the population of the coast states, and in the seven Ohio and eight Mississippi states interested in navigation of the Ohio, there is twenty-seven per cent more population than in the seaboard states; and that in forty years will be over fifty per cent more, even of those states, maintain the same ratio of increase as in the past forty years.

The appropriation, then, of any sum of money on the mere basis of governmental expenditures in proportion to population seems settled in favor of a large appropriation for the improvement of the Ohio. As the incomes of the government, being chiefly obtained from the people, would naturally, directly or indirectly, be derived from the different sections, in sums according with the bulk of their population, it is evident that those states most directly interested in the navigation of the Ohio, must contribute to the national revenues the greatest proportion of whatever sum may be taken therefrom to be expended on the improvement of that river; and in like manner to any improvements made on the seaboard or elsewhere in the national domains. When those, then, who contribute so largely, under a growing necessity, for liberal appropriations, out of the very revenues they so greatly help to create, the equity of the demand is plain.

Any of the plans proposed for the improvement of the Ohio would most probably consume ten years in completion. Assuming then to cost \$30,000,000, the outlay would be but three millions a year. Is this such an extravagant sum for more than one-half of the whole population of the nation to demand for their benefit? And not so selfishly, as subsequent statistics will show that the benefits of increased navigation capacity in the Ohio are not alone to the Ohio and Mississippi valley states. Would three million a year be thought an exorbitant sum for the government to expend for ten years for the transportation wants of the whole country? It is thought too much to expend annually on the navigation wants of the seaboard. Yet the population of the Ohio states alone is now within ten per cent of all the sea coast states, and that of the Ohio and Mississippi states nearly thirty per cent greater. Would three million a year be deemed enormous to expend in railroads for ten years, to provide such transportation as the Ohio will afford to the whole population of the nation. Has not ten times that sum been yearly expended in the past ten years to that end? Do not the census reports show that a population equal to that of the whole United States in 1870 will within forty years be demanding all the capacity of the Ohio and its tributaries for the internal commerce of the seven Ohio states alone? While under the same ratios, within ten years, or before any of the plans proposed will be fully completed, a population of over one-half the present one of the nation will be belaboring and accumulating national as well as individual wealth within those states.

It is hardly probable, from the data of any plan yet proposed for the improvement of the Ohio to render it the water highway it should be, that less than \$30,000,000 will be required. Doubtless many a will will be raised in congress and elsewhere over the enormity of the sum which it is proposed to induce the government thus to expend. Is there a doubt that could the control of the navigation of the Ohio be given to a corporation, that a company would soon be formed to make the improvement and find ready sale for their bonds or stock at the rate of twice three millions a year, under the ultimate returns that even the few statistics submitted foreshadow? The geographical position of the Ohio, as before observed, indicates what it will have to become under the imperative demands for transportation arising from the enormous population so soon to fill its valley, and the reciprocities of the trade of the whole nation. Should the government not perform the work so clearly their duty to do once begin, the absolute necessities of transportation will surrender, sooner or later, the control of the Ohio to corporations, great as the cost to the public will thus be. Does not the duty of the people of the Ohio valley to themselves indicate how decidedly they should insist upon the government undertaking the work before that day comes.

GEO. H. THURSTON.

PITTSBURGH, September 3, 1873.

A SECOND BLACK FRIDAY.

THE BEDLAM AT THE NEW YORK STOCK EXCHANGE.

[New York Tribune, Saturday 27th.]

There was a whirl like a madman all day long the stock exchange. Desperate earnestness, not unmixed with a slight element of joviality, pervaded the whole day's business. To the stranger in the gallery, the usual business at the stock exchange is as incomprehensible as a caper among lunatics. Yesterday, it was more like a fight among madmen. The members had all seemingly congregated before the hour of opening, and the hum and roar of business had begun regardless of the state of hour. The spectators' galleries and the area-way for the "gutter-snipe" were filled from an early hour. A large number of women were seated in the spectators' gallery, chiefly enjoying the spectacle as a bit of very rude fun. Strangers without tickets persisted in blocking up the entrance on Wall street, and turned a deaf ear to the importunities of the doorkeeper, who wanted to have the way kept clear. The roar of the exciting combat was brought to their ears from inside only to render them more eager for admission. Among the excited crowd inside were all varieties of the man of speculation. A few individuals sat apart as if fearing to enter the dangerous whirl, although they were known to have boldly ventured and heavily won at many previous tournaments of the same kind. A few others flung themselves into the cushioned seats about the room, as if exhausted or wounded in the contest. But without thought of these, the main crowd surged and fought. Groups were planted about the room with hands and voices raised, screaming into the ears of neighbors, and shaking two, three or four fingers in the faces of their friends without cessation, except the seconds required to jot a sale or an item in their books. Above this uproar the president of the exchange sat in immovable serenity, rising only occasionally to read the telegrams that were fluttering in upon him. As he hammered on his desk the operators surged like a flock of sheep to the first few words of the dispatch, and then, impatient, were away again to the ceaseless boisterous squabble. When the names of falling firms were read there was sometimes a prolonged whistle and a lengthened mutter, and when the names of Greenleaf, Norris and Co. and Jacob Little and Co. were announced there was something like a wail, for they were old and well beloved firms on Wall street. But this ebullition of feeling was exceeding transient, and the mob were in the madroom again before the wail ceased. "In fact," said an operator in one of the lucid moments, to the Tribune reporter, "there is a good deal of brotherly consideration displayed here. We feel charitable about this thing, because it is not like Black Friday, you know. This is a square bust."

FROM WASHINGTON.

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FROM NEW ORLEANS.

NEW ORLEANS, September 26.—The morning papers contain certificates from doctors Holdcomb, Bernish, Holt, Dennis, Cawecur, Austin, Sillie, R. and S. M. Angell and Bailey, some of the oldest and most prominent physicians of this city, showing that there has not been a single case of yellow fever under treatment; that the sanitary condition of the city is excellent and that strangers can visit New Orleans with perfect safety. It is believed here that all quarantines against this city, having been established upon false or exaggerated reports, will soon be removed.

FROM PATTERSON.

PATTERSON, September 26.—About 7 o'clock this morning the passenger train on the Midland railroad, which left here at 4:55, ran into the freight train near New Durham. Both engines and firemen were badly injured, one fireman fatally. Four or five passengers were also injured. The freight train was seven hours behind time.

RIVER NEWS.

NEW ORLEANS, September 26.—No arrivals. Departed: Susie Silver, St. Louis. Cloudy and warm.

CINCINNATI, September 26.—River 4 feet and falling. Clear and warm.

ST. LOUIS, September 26.—Arrived: Elliott, Memphis; Clinton, Keokuk; Greyhound, Cairo; Fannie Lewis, Missouri river. Departed: Belle Memphis, Memphis; Johnson and Clinton, Keokuk; Maggie Illinois river. River falling slowly. Very warm. Breeze very light, and boats laying to.

EVANSVILLE, September 26.—Arrived: Allen, Cincinnati. Departed: Allen, Cincinnati; Ella Hughes, Upa; Fayette and Roberts, Silverthorn; Lippard No. 2. Business very light.

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COMMERCIAL.

PRICE CURRENT OFFICE, THURSDAY, September 25, 1873.

GENERAL REMARKS.

Our market considering the unsettled condition of the financial world, shows a fair degree of firmness. There is no change in prices, but the demand for grain of all kinds is small. Commercial reports from markets around us today, have a very discouraging aspect. The markets below are unchanged and while they continue as at present our market will hold without material change. Considering the financial difficulty and the yellow fever at the same time, speculators have thought best to hold off for the present—the order trade will naturally fall off some consequently we need not expect any heavy transactions in the next few days. Rates of freight are firm all round.

We clip the following from the St. Louis commercial report of Wednesday, as showing the condition of things there:

Matters on Change were flat and dragging. The flour market was dull and irregular; there were very few cash buyers on the market, and as holders refused to sell on time, the result was a very tame depressed market, with a still further decline in prices of from ten to twenty-five cents per barrel. Corn was slow and level; there was no shipping demand, but little doing in orders. Oats ruled lower and tending down. Rye was lower and very dull. Barley broke down completely, and prices declined fully ten cents on all grades. No market scarcely for hay.

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FLOUR—The demand continues moderately active at a decline of 10 to 15 cents on the bbl since last week. Transactions have been fair. The stock on the market is small for the demand. Receipts are light. Sales embrace about 3000 bbls since Monday as follows: 300 bbls choice XX winter, \$4 00; 300 bbls choice XXX winter, \$3 80; 200 bbls good XX \$4 10; 100 bbls choice XX \$4; 150 bbls various grades \$3 to 8; 200 bbls do \$5 to 7; 500 bbls do \$4 50 to 8 75; 300 bbls do \$5 50 to 8; 200 bbls do on orders \$5 to 9; and 100 bbls do \$5 to 8 75.

HAY—There is no perceptible improvement in the market. The demand for choice is fair at \$16 00 for 17 do none offering today. Sales were 2 cars choice of \$17 00.

CORN—Prices hold firm as previously quoted. There is no speculative demand at present and orders come in slow. Sales were 10 cars white in sacks of 56c and 2 cars mixed do 53.

OATS—Quiet. Prices are firm and quoted 1 cent higher. Stocks light. Sales 3 cars in sacks of 40c; 1 car in sack of 39c.

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